



September 20, 2018

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip code: 532531

The National Stock Exchange of India Limited

Exchange Plaza , Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051

Scrip code: STAR

Dear Sirs,

Sub: Press Release

Please find attached press release issued by the Company titled:

**“ACCC announces clearance of the merger of
Arrow Pharmaceuticals and Apotex Australia & NZ”**

Thanks and Regards

For **Strides Pharma Science Limited**

Sd/-

Manjula Ramamurthy
Company Secretary

Strides Pharma Science Limited

(Formerly Strides Shasni Limited)

CIN: L24230MH1990PLC057062

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Press Release

September 20, 2018

ACCC announces clearance of the merger of Arrow Pharmaceuticals and Apotex Australia & NZ

Bangalore, September 20, 2018 The Australian Competition and Consumer Commission (ACCC) announced this morning that it 'has decided not to oppose the merger of generic pharmaceutical companies Arrow and Apotex,' after finding the transaction would not substantially lessen competition in any market.

In May 2018, Strides Pharma Science Ltd and Apotex Inc. announced their intention to merge Arrow Pharmaceuticals and Apotex Australia into a new company, 'one that will provide our Australian customers with unparalleled service and support'.

Strides and Apotex today welcomed the ACCC's decision to clear the merger of Arrow Pharmaceuticals and Apotex Australia.

The transaction remains subject to the conclusion of definitive agreements, Board approval and the satisfaction of certain other conditions, including approval from the Australian Foreign Investment Review Board.

ACCC's media release in this connection is attached

About Strides

Strides, listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR), is global pharmaceutical Company headquartered in Bangalore. The Company has two business verticals, viz., Regulated Markets and Emerging Markets. The Company has a global manufacturing footprint with 7 manufacturing facilities spread across three continents including 5 facilities for Regulated Markets and 2 facilities for the Emerging Markets. The Company has strong R&D infrastructure in India with global filing capabilities and a strong commercial footprint across 100 countries. Additional information is available at the Company's website at www.strides.com

For further information, please contact:

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MEDIA RELEASE



20 September 2018

ACCC won't oppose Arrow and Apotex merger

The ACCC has decided not to oppose the merger of generic pharmaceutical companies Arrow and Apotex.

Arrow and Apotex both import and distribute generic prescription and over-the-counter pharmaceuticals. Combined, they will supply around half the market for generic prescription pharmaceuticals to pharmacies in Australia. However, after market inquiries and analysis of documents and data, the ACCC considers that the transaction will not substantially lessen competition in any market.

"Any deal that combines two of the four largest competitors in a market will require close scrutiny. However, we found that a combined Arrow-Apotex would continue to face strong competition from Mylan and Sandoz, and to a lesser extent from short range suppliers like Generic Health and Pharmacor. These suppliers are backed by strong international parent companies," ACCC Chair Rod Sims said.

"The ability for pharmacies to pick and choose suppliers for individual generic pharmaceutical products also acts as a competitive constraint. A number of smaller generic players are active in the market in supplying pharmacies, and there is the potential for further competition via these smaller player building up a larger portfolio of generic products."

"We contacted many independent pharmacies, large banner groups and wholesalers. While some were concerned about the transaction, many were unconcerned or didn't engage with us at all," Mr Sims said.

Further information is available on the ACCC's public register: [\[link\]](#).

Background

The ACCC commenced a review of the proposed acquisition on 3 July 2018.

Arrow imports and distributes generic prescription and over-the-counter (OTC) pharmaceuticals to hospitals and pharmacies. It is ultimately owned by an Indian company, Strides Shasun Limited (Strides). Arrow also supplies a small number of branded originator drugs under licence and branded OTC pharmaceuticals.

Arrow owns the Chemists Own generic brand and acquired Amneal Pharmaceuticals Pty Ltd in August 2017. Arrow also holds a 51 per cent share in Pharmacy Alliance, an independent pharmacy network membership of around 650 member pharmacies. Arrow also holds a 50 per cent share in Oraderm Pharmaceuticals Pty Ltd (Oraderm), a pharmaceutical company with a portfolio of two prescription medicines (Acitretin and Isotretinoin) which it supplies in Australia.

Strides has a majority share in Generic Partners, an international pharmaceutical company with operations in Australia which is primarily involved in sourcing and supplying molecules for distributors. Generic Partners is also involved in the research and development of generic pharmaceuticals.

Apotex imports and distributes generic prescription and OTC pharmaceuticals to hospitals and pharmacies. It also supplies branded originator drugs under licence, vaccine products, and vitamin and mineral products. Apotex is wholly owned by Apotex International Inc.

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